

# MARKET AND COMMENT

## Prices Go Higher—Belief Crisis with Germany Is Past General.

**BUSINESS ACTIVE; CLOSE AROUND BEST**

Large Gains Overnight—Profit Taking Brings Merely a Brief Reaction.

Confidence that our authorities would be able to find in the German note situation an excuse for avoiding an open break, which had caused the rapid recovery the day before, sent prices higher yesterday. Active issues ended with gains of from 1 to 6 points or more after trading that brought the two hours' total to not far below 600,000 shares. While no announcement came from Washington that the threat of withdrawing concessions should we fail to make England modify her blockade would endanger maintenance of friendly relations, news dispatches indicated that there was little question at the capital that this would not prevent acceptance of Germany's assurances.

Those who had not covered their short commitments the day before hastened to repurchase, and new speculative accounts were opened for the rise. Overnight advances of from a fraction to 2 points resulted, with further gains immediately following. Profit taking soon caused some setback, and for a short time the market hesitated. Before the close, however, the advance was resumed. The late advance was generally confined to the more speculative issues. Until the diplomatic situation is definitely defined, investors are still in a state of caution. The railroads, which had been comparatively steady the day before, generally made little movement yesterday, though Reading, Union and Southern Railway, and Erie made maximum gains of a point or more. Mercantile Marine certificates continued active at higher prices. The motor stocks were strong, the copper benefited by rumors of further large inquiries from abroad, and Mexican issues seemed to find news from the border and beyond encouraging. United States Steel, on a fairly large amount of business for a Saturday, got up more than a point to above 84, closing at its best.

During the week, as was shown in the actual bank statement, there was a considerable reduction in the demand for this item amounting to more than \$2,000,000. Demand deposits were reduced more than \$4,000,000. A loss of more than \$9,000,000 in reserve was made by the Federal Reserve Bank, which was more than the decreased requirements could counteract and surplus went still lower, at a little under \$96,000,000, standing more than \$2,000,000 below that of the week before. First of the month, however, had led to this cutting down of reserve holdings than the demand of the interior for funds.

Though banking support was reported in the market for clearing exchange, rates were a trifle under the lowest previously reached on the present decline, eight drafts on London selling at under 4.75 for demand. Shipments from this port, according to daily figures for British account rather than to larger shipments to be financed.

## MOTOR CO MERGER DENIED

### W. C. Durant Calls Detroit Rumors "Pure Fabrication."

W. C. Durant, president of the Chevrolet Motor Company, yesterday branded as false press dispatches from Detroit that he is to become the head of a \$300,000,000 merger of Michigan automobile companies. He said:

"The entire article and report are fabrications pure and simple, the invention of some imaginative mind, and the facts of which could easily have been ascertained by any request for information or verification being made on any of the gentlemen whose names are mentioned in the article."

Eugene Meyer, jr., who is a director and member of the executive committee of the Maxwell Motor Company, said that company would not combine with any other automobile concern.

The stock exchange membership of the late Francis F. Robbins has been posted for transfer to Arklay King and that of the late John P. Branch to Walter Roessler.

Henry C. Hammack, it was announced yesterday, has been appointed secretary and treasurer of the Lima Locomotive Corporation, to succeed John H. Guesse, resigned.

Gold coin to the amount of \$500,000 has been withdrawn from the Sub-Treasury for shipment to Cuba.

Stockholders of the Wheeling & Lake Erie Railroad Company have elected Arnold L. Scheuer, of the Stock Exchange firm of H. P. Goldschmidt & Co., a director.

The Stock Exchange firm of Auchincloss, Joost & Co. has been dissolved as of April 30, and a new partnership under the same firm name has been formed by Sherman B. Joost, James C. Auchincloss, Francis L. Still, Howard Cortler, Ernest Truslow and Rufus S. Rowland.

George N. Patrick has been admitted to the firm of J. L. Graham & Co. and Lewis & Co. have admitted Arthur Tukey to partnership.

J. W. Ogden is now at 80 Broadway.

**Bank Clearings.**

Clearings through the banks at all the more important cities in the United States continue to make new high records for this period, the total last week, according to "The Review," amounting to \$4,825,691,200, an increase of 22.3 per cent as compared with the same week last year and of 53.3 per cent as contrasted with the corresponding week in 1914.

Sharp expansion continues to appear at New York City, with gains of 20.1 and 64.1 per cent, respectively, over the same weeks in the two immediately preceding years. Cities outside show an increase of 27.4 per cent over last year and of 34.3 per cent over two years ago.

Daily average bank clearings for the year to date are given below for three years:

Year	1916	1915	1914
Jan.	\$78,712,000	\$55,807,000	\$52,807,000
Feb.	\$85,182,000	\$60,810,000	\$59,771,000
Mar.	\$93,572,000	\$69,522,000	\$66,500,000

# NEW YORK STOCK EXCHANGE

SATURDAY, MAY 6, 1916.  
Total sales of stocks Saturday, 575,800, against 668,200 Friday, 405,700 a week ago and 558,600 a year ago. From January 1 to date, 59,321,900, against 43,100,000 a year ago. All quotations, including annual dividend rate, are in dollars.

Div. in \$.	Shares	Open	High	Low	Final	Net	Chg.	Bid.	Ask.
Advance Rumely	100	19	19	19	19	18	20		
Alaska Gold Mines	2,200	20	21	20	21	21	21		
Allis-Chalmers	1,200	27	27	27	27	27	27		
Am. Agr. Chemical	100	97	97	97	97	97	97		
Am. Beet Sugar	2,200	70	70	70	70	70	70		
Am. Can	3,200	58	58	58	58	58	58		
Am. Car & Foundry	4,300	61	62	61	62	62	62		
Am. Locomotive	300	183	183	183	183	183	183		
Am. Hide & Leather	100	9	9	9	9	9	9		
Am. Ice Securities	2,300	29	30	29	30	30	30		
Am. Linseed	400	22	23	22	23	23	23		
Am. Lumber	300	10	10	10	10	10	10		
Am. Smelting	19,900	97	97	97	97	97	97		
Am. Smelting & P. R.	100	93	93	93	93	93	93		
Am. Steel Foundry	100	86	86	86	86	86	86		
Am. Sugar	400	106	106	106	106	106	106		
Am. Tel. & Tel.	200	115	115	115	115	115	115		
Am. Woolen	200	45	45	45	45	45	45		
Am. Writing Paper	100	19	19	19	19	19	19		
Am. Zinc	2,400	92	92	92	92	92	92		
Anacosta	12,900	85	86	85	86	86	86		
Atchafalpa	1,200	101	102	101	102	102	102		
Atchafalpa	100	107	107	107	107	107	107		
Baldwin Locomotive	9,200	89	90	88	90	90	90		
Baltimore & Ohio	600	85	85	85	85	85	85		
Batavia Mining	100	75	75	75	75	75	75		
Boston & Albany	300	45	45	45	45	45	45		
Brooklyn Union Gas	200	126	126	126	126	126	126		
Brown Shoe Co.	100	57	57	57	57	57	57		
Butte & Superior	3,200	93	93	93	93	93	93		
Cal. Petroleum	200	49	49	49	49	49	49		
Canadian Pacific	800	168	168	167	168	168	168		
Central Leather	1,400	53	53	53	53	53	53		
Chandler	200	11	11	11	11	11	11		
Chesapeake & Ohio	100	61	61	61	61	61	61		
Chi. Great Western	200	12	12	12	12	12	12		
Chi. Mil. & St. Paul	100	94	94	94	94	94	94		
Chino	6,200	12	12	12	12	12	12		
Chile Copper	1,100	53	54	53	54	54	54		
Chlor-Alkali	2,200	21	21	21	21	21	21		
Consol. Gas	100	134	134	134	134	134	134		
Consol. Copper	1,200	19	19	19	19	19	19		
Cruce Steel	33,400	82	83	82	83	83	83		
Deere Co.	100	93	93	93	93	93	93		
Detroit Edison	100	131	131	131	131	131	131		
Detroit United R. R.	100	100	100	100	100	100	100		
Dome Mines	700	25	25	25	25	25	25		
Erie	4,800	35	36	35	36	36	36		
Erie 1st pref.	200	51	51	51	51	51	51		
General Electric	500	425	425	425	425	425	425		
General Motors	700	118	118	118	118	118	118		
Goodrich	6,400	75	75	75	75	75	75		
Gt. Northern	800	119	119	119	119	119	119		
Gt. Northern Ore. subs.	400	10	10	10	10	10	10		
Hammer	800	50	51	50	51	51	51		
Int. Agricul. pr.	200	50	51	50	51	51	51		
Inspiration Copper	3,700	45	45	45	45	45	45		
Interborough-Con.	600	16	17	16	17	17	17		
Int. Mer. Marine	19,600	27	27	27	27	27	27		
Int. Harv. of N. J.	100	112	112	112	112	112	112		
Inter. Paper	400	11	11	11	11	11	11		
Int. Nickel	3,700	49	49	49	49	49	49		
Jewel Tea	200	87	87	87	87	87	87		
Kaiser, J.	20	84	84	84	84	84	84		
Kansas City South.	300	24	24	24	24	24	24		
Kelly Springfield	2,800	56	56	56	56	56	56		
Kentucky Coal	9,500	57	57	57	57	57	57		
Lackawanna Steel	1,800	70	71	69	70	70	70		
Lee Rubber	1,200	49	50	49	50	50	50		
Lehigh Valley	200	77	77	77	77	77	77		
Long Island	100	27	27	27	27	27	27		
Maxwell Motor	1,400	82	82	82	82	82	82		
Maxwell Motor 2d pr.	2,400	57	57	57	57	57	57		
May Department Stores	100	53	53	53	53	53	53		
Mexican Petroleum	64,100	107	107	107	107	107	107		
Miami Copper	3,200	16	16	16	16	16	16		
M. S. P. & S. M.	100	118	118	118	118	118	118		
Mo. Kan. & Tex.	100	3	3	3	3	3	3		
Missouri Pacific	100	4	4	4	4	4	4		
Missouri Pacific cts.	100	73	73	73	73	73	73		
Mont. Power	100	23	24	23	24	24	24		
National Exam. & S.	1,300	65	65	65	65	65	65		
Nevada Con. Copper	200	17	17	17	17	17	17		
New York Air Brake	200	133	134	133	134	134	134		
New York Central	2,600	104	104	104	104	104	104		
N. Y. C. & H. & H.	800	58	58	58	58	58	58		
Norfolk & West.	800	123	123	123	123	123	123		
Northern American	100	69	69	69	69	69	69		
Northern Pacific	100	10	10	10	10	10	10		
Ontario Silver	100	53	53	53	53	53	53		
Pacific Coast	100	53	53	53	53	53	53		
Pacific Mail	200	23	23	23	23	23	23		
Pennsylvania R. R.	1,900	55	55	55	55	55	55		
Philadelphia	300	46	46	46	46	46	46		
Phila. Ser. Cor. of N. Y.	300	126	126	126	126	126	126		
Pullman	150	160	160	160	160	160	160		
Ry. Steel Spring	6,800	44	44	44	44	44	44		
Ry. Steel Spring pr.	100	22	22	22	22	22	22		
Ry. Steel Spring cts.	20,700	88	88	88	88	88	88		
Rep. Iron & Steel	1,400	47	47	47	47	47	47		
Rep. Iron & Steel pr.	100	108	108	108	108	108	108		
Seaboard Air Line	200	15	15	15	15	15	15		
Seaboard Air Line pr.	100	36	36	36	36	36	36		
Sears Roebuck	100	179	179	179	179	179	179		
Shenandoah & Iron	1,200	97	97	97	97	97	97		
Southern Railway	2,200	212	212	212	212	212	212		
Studebaker	1,100	46	46	46	46	46	46		
Tennessee Copper	1,000	186	186	186	186	186	186		
Texas Company	200	61	61	61	61	61	61		
Third Avenue R. R.	100	97	97	97	97	97	97		
Union Pacific	3,000	133	133	133	133	133	133		
Union Pacific pr.	100	82	82	82	82	82	82		
United Fruit	16,500	160	161	158	160	160	160		
United Fruit pr.	100	23	23	23	23	23	23		
U. S. Cast Iron & P.	100	194	194	194	194	194	194		
U. S. Ind. Alcohol	100	106	106	106	106	106	106		
U. S. Rubber	2,400	58	58	58	58	58	58		
U. S. Rubber 1st pr.	200	109	109	109	109	109	109		
U. S. Smelt & Ref.	4,200	74	74	74	74	74	74		
U. S. Steel	50,100	116	116	116	116	116	116		
U. S. Steel pr.	2,100	81	81	81	81	81	81		
U. S. Steel cts.	400	43	43	43	43	43	43		
U. S. Steel 2d pr.	1,000	14	14	14	14	14	14		
U. S. Steel 3d pr.	1,500	44	44	44	44	44	44		
U. S. Steel 4th pr.	600	26	26	26	26	26	26		
U. S. Steel 5th pr.	200	30	30	30	30	30	30		
West Maryland	13,900	61	61	61	61	61	61		
Westinghouse Mfg.	100	127	127	127	127	127	127		
Woolworth	400	229	229	229	229	229	229		
Wills-Overland	100	104	104	104	104	104	104		

## ORDNANCE CO. GETS MOTOR PLANT

The Consolidated Ordnance Company, recently incorporated in Delaware, to engage in various forms of ordnance manufacture, has acquired the Sterling Motor Car Company, a large manufacturer of automobile parts, and has turned its facilities into the manufacture of ordnance. With the purchase the ordnance company obtains the big plant of the Sterling Motor Car Company at Brooklyn, Mass., the plant including the taking over of the list of contracts the latter company has for the manufacture of shrapnel adapters, dies for cartridge cases and master gauges for munition work also ordered by regular commercial business for automobile companies. The acquisition of other plants is said to be under consideration by the Consolidated Ordnance Company.

## LAST WEEK'S TRANSACTIONS

week, with yearly comparisons:			
Stocks:	1916.	1915.	1914.
Monday	1,015,245	1,015,245	1,015,245
Tuesday	622,180	622,180	622,180
Wednesday	622,180	622,180	622,180
Thursday	622,180	622,180	622,180
Friday	622,180	622,180	622,180
Saturday	622,180	622,180	622,180
Stocks:	1916.	1915.	1914.
Monday	1,015,245	1,015,245	1,015,245
Tuesday	622,180	622,180	622,180
Wednesday	622,180	622,180	622,180
Thursday	622,180	622,180	622,180
Friday	622,180	622,180	622,180
Saturday	622,180	622,180	622,180

**BANK CLEARINGS.**—Boston, exchange \$31,447,000; New York, \$28,447,000; Chicago, \$28,447,000; Philadelphia, \$28,447,000; St. Louis, \$28,447,000; San Francisco, \$28,447,000; Portland, \$28,447,000; Seattle, \$28,447,000; Tacoma, \$28,447,000; Vancouver, \$28,447,000; Victoria, \$28,447,000; Montreal, \$28,447,000; Quebec, \$28,447,000; Halifax, \$28,447,000; St. John's, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; Auckland, \$28,447,000; Wellington, \$28,447,000; Sydney, \$28,447,000; Melbourne, \$28,447,000; 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